



110 West Berry Street
Suite 1300
Fort Wayne, IN 46802

August 29, 2025

Mr. Sam Watts
Executive Director
State of North Carolina
Department of State Treasurer
Retirement Systems Division
3200 Atlantic Avenue
Raleigh, NC 27604

**Teachers' and State Employees' Retirement System
GASB 67 Disclosure for Fiscal Year Ending June 30, 2025
Based on Valuation Date of December 31, 2024**

Dear Mr. Watts:

We have prepared the required accounting information for Governmental Accounting Standards Board (GASB) Statement No. 67 for the Teachers' and State Employees' Retirement System of North Carolina (TSERS) for fiscal year ending June 30, 2025 based on a valuation date of December 31, 2024.

GASB Statement No. 67

GASB Statement No. 67 set forth certain items of information to be disclosed in the financial statements of the Plan.

1. One such item is a distribution of the number of employees by type of membership, as follows:

Number of Active and Retired Participants as of 12/31/2024 ¹	
Retired members and survivors of deceased members currently receiving benefits	257,645
Terminated members and survivors of deceased members entitled to benefits but not yet receiving benefits	237,365
Active members ²	<u>301,507</u>
Total	796,517

¹ The membership data was collected as of the actuarial valuation date, December 31, 2024. Standard actuarial techniques were used to roll forward liabilities based on this data to the measurement date June 30, 2025.

² Includes current recipients of DIP benefits.

2. Following is the schedule of changes in Net Pension Liability

Schedule of Changes in Net Pension Liability as of June 30, 2025	
Total Pension Liability	
Service Cost	\$ 2,122,320,000
Interest	6,527,809,000
Changes in Benefit Terms	0
Differences Between Expected and Actual Experience	1,089,326,000
Changes of Assumptions	0
Benefits Payments, including Refund of Member Contributions	<u>(5,731,126,000)</u>
Net Change in Total Pension Liability	\$ 4,008,329,000
Total Pension Liability – Beginning of Year	\$ 101,125,956,000
Total Pension Liability – End of Year	\$ 105,134,285,000
Plan Fiduciary Net Position	
Employer Contributions	\$ 3,186,638,000
Member Contributions	1,152,855,000
Net Investment Income	8,474,002,000
Benefit Payments, including Refund of Member Contributions	(5,731,126,000)
Administrative Expenses	(17,156,000)
Other	<u>1,178,000</u>
Net Change in Plan Fiduciary Net Pension	\$ 7,066,391,000
Plan Fiduciary Net Pension – Beginning of Year	\$ 86,309,278,000
Plan Fiduciary Net Pension – End of Year	\$ 93,375,669,000

Net Pension Liability/(Asset)	June 30, 2025	June 30, 2024
Total Pension Liability	\$ 105,134,285,000	\$ 101,125,956,000
Plan Fiduciary Net Pension	<u>93,375,669,000</u>	<u>86,309,278,000</u>
Net Pension Liability/(Asset)	\$ 11,758,616,000	\$ 14,816,678,000
Plan Fiduciary Net Pension as a Percentage of the Total Pension Liability/(Asset)	88.82%	85.35%

3. Following is the sensitivity of the Net Pension Liability to changes in the discount rate.

Sensitivity of the Net Pension Liability to Changes in Discount Rate			
	1% Decrease	Current	1% Increase
Discount Rate	5.50%	6.50%	7.50%
Net Pension Liability (Asset)	\$ 24,608,185,000	\$ 11,758,616,000	\$ 1,164,294,000

4. The discount rate used to measure the total pension liability was 6.50%. The projection of cash flows used to determine the discount rate assumed that for fiscal years ending 2025 through 2027, System contributions will follow the Employer Contribution Rate Stabilization Policy as adopted by the Board of Trustees on April 29, 2021, and “direct-rate smoothing” as adopted by the Board of Trustees on January 28, 2021. It is assumed that for fiscal years 2028 and beyond, System contributions will be based on the actuarially determined contribution rate with a minimum employer contribution rate of 6.00% of payroll in accordance with G.S 135-8(d)(1a). In addition, assumed contributions include contributions based on payroll from future employees of the System that are not associated with the accumulation of their plan benefits. Investment earnings are based on actual returns through June 30, 2025, and on the assumed investment rate of return thereafter. In addition, future administrative expenses are assumed to equal 0.1% of projected payroll but are limited to a flat dollar rate per active and in-pay member as of each valuation date. The flat dollar rate is \$30 in 2023 and increased by 2.5% each year thereafter. Based on those policies, the System’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Please see Appendix A for additional detail.
5. Methods and assumptions used to calculate the actuarially determined contribution rate are as follows:

Valuation Date	12/31/2024
Actuarial Cost Method	Entry Age
Amortization Method	Level dollar closed
Amortization Period	12-year closed period
Asset Valuation Method	Asset returns in excess of or less than the expected return on market value of assets reflected over a five-year period (not greater than 120% of market value and not less than 80% of market value)
Actuarial Assumptions:	
Investment Rate of Return*	6.50%
Projected Salary Increases**	3.25% - 8.05%
*Includes Inflation of	2.50%
**Includes Inflation and Productivity of	3.25%
Cost-of-living Adjustments	N/A

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The June 30, 2025 total pension liability was determined by an actuarial valuation as of December 31, 2024, based on the assumptions adopted by the Board of Trustees on January 28, 2021, which are based on the experience study prepared as of December 31, 2019, including a discount rate of 6.50%. The economic assumptions with respect to investment yield, salary increase, and inflation have been based upon a review of the existing portfolio structure as well as recent and anticipated experience.

The plan sponsor selected the assumptions used for the accounting results in this letter. We believe that these assumptions are reasonable and comply with the Actuarial Standard of Practice ("ASOP") 27 and the requirements of GASB Statement No. 67. We prepared this letter in accordance with the requirement of this standard.

ASOP 27 asks the actuary to disclose the information and analysis used to support the actuary's determination that the assumptions selected by the plan sponsor do not significantly conflict with what, in the actuary's professional judgment, are reasonable for the purpose of the measurement. In the case of the plan sponsor's selection of expected return on assets ("EROA"), the signing actuaries have used economic information and tools provided by the Financial Risk Management ("FRM") practice at Gallagher. A spreadsheet tool created by the FRM team converts averages, standard deviations, and correlations from Gallagher's Capital Markets Assumptions ("CMA") that are used for stochastic forecasting into approximate percentile ranges for the arithmetic and geometric average returns. It is intended to suggest possible reasonable ranges for EROA without attempting to predict or select a specific best estimate rate of return. It takes into account the duration (horizon) of investment and the target allocation of assets in the portfolio to various asset classes. Based on the actuary's analysis, including consistency with other assumptions used in the valuation and the percentiles generated by the spreadsheet described above, the actuary believes the EROA, in the actuary's professional judgment, is reasonable for the purpose of the measurement.

The June 30, 2025 total pension liability is based on the same plan provisions as used in the previous valuation. To the extent there have been changes to the TSERS provisions enacted by the legislature, they have been reviewed with staff of the Retirement Systems Division and were not considered material to the current valuation. To the extent the legislature enacts additional legislation that has a material impact on the valuation, revised GASB 67 disclosures may be required.

Full summaries of the assumptions, methods and plan provisions used in the previous valuation and for the June 30, 2025 total pension liability were provided in October 2024 in the "Report on the Eighty-First Actuarial Valuation of the Teachers' and State Employees' Retirement System of North Carolina Prepared as of December 31, 2023."

The actuarial cost method used to develop the total pension liability is the Entry Age Normal Cost Method, as required by GASB Statement No. 67.

The results of this letter are based upon participant data supplied by the Retirement Systems Division and unaudited financial data supplied by the Financial Operations Division. Gallagher reviewed the data for reasonableness and consistency with data for the prior valuation but performed no audit of the data. The results of this letter are dependent on the accuracy of the data.

The primary purpose of the letter is to provide information that the Office of the State Controller (OSC) requires for its Annual Comprehensive Financial Report. This letter may also be used in conjunction with other materials for purposes of the pension plan audit. Use of the letter for any other purposes or by anyone other than OSC and its auditors may not be appropriate and may result in mistaken conclusions because of failure to understand applicable assumptions, methods, or inapplicability of the letter for that purpose. Because of the risk of misinterpretation of actuarial results, you should ask us to review any statement you wish to make on the results contained in this report. Gallagher will not accept any liability for any such statement made without prior review by Gallagher.

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Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, increases, or decreases expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions or applicable law. Because of limited scope, Gallagher performed no analysis of the potential range of such future differences.

Actuarial Standard of Practice No. 56 ("ASOP 56") provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Gallagher uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the Plan using data and assumptions as of the measurement date under the accounting rules specified in this report. The output from the third-party vendor software is used as input to an internally developed model that applies applicable accounting rules to the liabilities derived and other inputs, such as Plan assets and contributions, to generate many of the exhibits found in this report. Gallagher has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other accounting outputs and the internal model are similarly reviewed in detail and at a high level for accuracy, reasonability, and consistency with prior results. Gallagher also reviews the third-party model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable accounting rules as well as the manner in which the model generates its output. If significant changes are made to the internal model, extra checking and review are completed. Significant changes to the internal model that are applicable to multiple clients are generally developed, checked, and reviewed by multiple experts within the company who are familiar with the details of the required changes.

Where presented, references to "net pension liability" and "fiduciary net position as a percentage of the total pension liability" may be appropriate for evaluating the need and level of future contributions but makes no assessment regarding the funded status of the Fund if the Fund were to settle (i.e., purchase annuities to cover) any portion of its liabilities.

This report was prepared under our supervision and in accordance with all applicable Actuarial Standards of Practice. We are Fellows of the Society of Actuaries, Enrolled Actuaries, Members of the American Academy of Actuaries, and Fellows of the Conference of Consulting Actuaries. We meet the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States of the American Academy of Actuaries to render the actuarial opinions contained herein. We are available to discuss this report with you at your convenience.

Please let us know if you require additional information.

Sincerely,

Gallagher Benefit Services, Inc. ("Gallagher")



Michael A. Ribble, FSA, EA, MAAA, FCA
Principal, Retirement Actuary



Elizabeth A. Wiley, FSA, EA, MAAA, FCA
Director, Retirement Actuary

Appendix A Table 1 – Projection of Fiduciary Net Positions

(\$ in Thousands)

Calendar Year	Beginning Fiduciary Position	Member Contributions	Employer Contributions	Benefit Payments	Administrative Expenses	Investment Earnings	Ending Fiduciary Position
2025	\$ 88,516,601	\$ 1,074,019	\$ 3,036,789	\$ 6,134,137	\$ 17,616	\$ 8,529,788	\$ 95,005,444
2026	95,005,444	1,012,323	3,201,299	6,350,854	16,951	6,106,444	98,957,705
2027	98,957,705	955,011	3,172,388	6,556,618	16,961	6,354,002	102,865,527
2028	102,865,527	903,230	3,164,771	6,765,115	17,056	6,599,438	106,750,795
2029	106,750,795	855,005	2,950,151	6,979,918	17,210	6,836,696	110,395,519
2030	110,395,519	809,164	2,448,036	7,201,965	17,384	7,048,965	113,482,335
2031	113,482,335	764,940	2,017,547	7,429,814	17,543	7,227,130	116,044,595
2032	116,044,595	721,370	1,648,330	7,656,013	17,686	7,373,233	118,113,829
2033	118,113,829	678,032	1,427,580	7,879,305	17,812	7,492,138	119,814,462
2034	119,814,462	634,921	1,253,781	8,100,630	17,920	7,588,657	121,173,271
2035	121,173,271	592,443	1,244,236	8,314,997	18,010	7,668,457	122,345,400
2036	122,345,400	550,968	1,099,105	8,518,603	18,080	7,732,159	123,190,949
2037	123,190,949	510,940	780,501	8,709,244	18,131	7,769,550	123,524,565
2038	123,524,565	473,402	574,549	8,875,449	18,160	7,778,127	123,457,034
2039	123,457,034	438,279	443,757	9,017,928	18,169	7,763,873	123,066,846
2040	123,066,846	403,864	406,556	9,154,409	18,156	7,731,854	122,436,555
2041	122,436,555	369,858	369,858	9,284,854	18,123	7,684,451	121,557,745
2042	121,557,745	335,980	335,980	9,413,955	18,068	7,621,033	120,418,715
2043	120,418,715	302,300	302,300	9,539,855	17,991	7,540,818	119,006,287
2044	119,006,287	269,537	269,537	9,655,156	17,890	7,443,228	117,315,543
2045	117,315,543	238,088	238,088	9,739,098	17,762	7,328,637	115,363,496
2046	115,363,496	207,981	207,981	9,789,357	17,606	7,198,225	113,170,720
2047	113,170,720	179,387	179,387	9,821,682	17,420	7,052,836	110,743,228
2048	110,743,228	152,499	152,499	9,833,044	17,202	6,892,973	108,090,953
2049	108,090,953	127,654	127,654	9,821,443	16,953	6,719,364	105,227,229
2050	105,227,229	105,283	105,283	9,781,647	16,676	6,533,072	102,172,544
2051	102,172,544	84,574	84,574	9,720,773	16,373	6,335,152	98,939,698
2052	98,939,698	64,905	64,905	9,642,780	16,049	6,126,262	95,536,941
2053	95,536,941	46,722	46,722	9,542,099	15,703	5,907,152	91,979,735
2054	91,979,735	31,446	31,446	9,407,171	15,335	5,679,283	88,299,404
2055	88,299,404	20,789	20,789	9,224,234	14,949	5,445,245	84,547,044
2056	84,547,044	14,136	14,136	8,999,600	14,547	5,208,115	80,769,284
2057	80,769,284	9,718	9,718	8,749,738	14,126	4,970,282	76,995,138
2058	76,995,138	6,698	6,698	8,483,281	13,691	4,733,307	73,244,869
2059	73,244,869	4,619	4,619	8,204,930	13,252	4,498,326	69,534,251
2060	69,534,251	3,180	3,180	7,917,830	12,815	4,266,241	65,876,207
2061	65,876,207	2,184	2,184	7,624,414	12,402	4,037,804	62,281,563
2062	62,281,563	1,491	1,491	7,326,602	12,012	3,813,645	58,759,576
2063	58,759,576	1,011	1,011	7,026,110	11,636	3,594,312	55,318,164
2064	55,318,164	680	680	6,724,527	11,260	3,380,257	51,963,994
2065	51,963,994	452	452	6,211,068	10,882	3,178,658	48,921,606
2066	48,921,606	295	295	5,918,393	10,503	2,990,267	45,983,567
2067	45,983,567	189	189	5,626,991	10,117	2,808,621	43,155,458
2068	43,155,458	118	118	5,337,595	9,725	2,634,061	40,442,435
2069	40,442,435	73	73	5,050,961	9,328	2,466,894	37,849,186
2070	37,849,186	44	44	4,767,846	8,926	2,307,397	35,379,899
2071	35,379,899	25	25	4,488,961	8,521	2,155,828	33,038,295
2072	33,038,295	14	14	4,214,991	8,113	2,012,400	30,827,619
2073	30,827,619	7	7	3,946,590	7,703	1,877,304	28,750,644
2074	28,750,644	3	3	3,684,372	7,293	1,750,702	26,809,687

Appendix A

Table 1 – Projection of Fiduciary Net Positions (continued)

(\$ in Thousands)

Calendar Year	Beginning Fiduciary Position	Member Contributions	Employer Contributions	Benefit Payments	Administrative Expenses	Investment Earnings	Ending Fiduciary Position
2075	\$ 26,809,687	\$ 1	\$ 1	\$ 3,428,918	\$ 6,883	\$ 1,632,724	\$ 25,006,612
2076	25,006,612	0	0	3,180,775	6,475	1,523,475	23,342,837
2077	23,342,837	0	0	2,940,465	6,071	1,423,030	21,819,331
2078	21,819,331	0	0	2,708,482	5,670	1,331,435	20,436,614
2079	20,436,614	0	0	2,485,289	5,276	1,248,711	19,194,760
2080	19,194,760	0	0	2,271,324	4,888	1,174,847	18,093,395
2081	18,093,395	0	0	2,066,989	4,509	1,109,807	17,131,704
2082	17,131,704	0	0	1,872,644	4,141	1,053,526	16,308,445
2083	16,308,445	0	0	1,688,598	3,784	1,005,912	15,621,975
2084	15,621,975	0	0	1,515,101	3,441	966,853	15,070,286
2085	15,070,286	0	0	1,352,332	3,112	936,210	14,651,052
2086	14,651,052	0	0	1,200,395	2,800	913,830	14,361,687
2087	14,361,687	0	0	1,059,320	2,504	899,544	14,199,407
2088	14,199,407	0	0	929,057	2,225	893,171	14,161,296
2089	14,161,296	0	0	809,492	1,965	894,526	14,244,365
2090	14,244,365	0	0	700,437	1,724	903,423	14,445,627
2091	14,445,627	0	0	601,632	1,502	919,672	14,762,165
2092	14,762,165	0	0	512,741	1,299	943,097	15,191,222
2093	15,191,222	0	0	433,363	1,115	973,531	15,730,275
2094	15,730,275	0	0	363,032	950	1,010,825	16,377,118
2095	16,377,118	0	0	301,228	802	1,054,850	17,129,938
2096	17,129,938	0	0	247,389	671	1,105,511	17,987,389
2097	17,987,389	0	0	200,920	557	1,162,736	18,948,648
2098	18,948,648	0	0	161,221	457	1,226,490	20,013,460
2099	20,013,460	0	0	127,688	371	1,296,778	21,182,179
2100	21,182,179	0	0	99,722	299	1,373,643	22,455,801
2101	22,455,801	0	0	76,720	238	1,457,166	23,836,009
2102	23,836,009	0	0	58,086	187	1,547,475	25,325,211
2103	25,325,211	0	0	43,239	146	1,644,751	26,926,577
2104	26,926,577	0	0	31,619	113	1,749,212	28,644,057
2105	28,644,057	0	0	22,701	87	1,861,135	30,482,404
2106	30,482,404	0	0	15,999	67	1,980,842	32,447,180
2107	32,447,180	0	0	11,071	51	2,108,711	34,544,769
2108	34,544,769	0	0	7,532	39	2,245,168	36,782,366
2109	36,782,366	0	0	5,050	30	2,390,690	39,167,976
2110	39,167,976	0	0	3,352	24	2,545,810	41,710,410
2111	41,710,410	0	0	2,217	19	2,711,106	44,419,280
2112	44,419,280	0	0	1,472	15	2,887,206	47,304,999
2113	47,304,999	0	0	991	12	3,074,793	50,378,789
2114	50,378,789	0	0	682	10	3,274,599	53,652,696
2115	53,652,696	0	0	482	8	3,487,409	57,139,615
2116	57,139,615	0	0	350	7	3,714,064	60,853,322
2117	60,853,322	0	0	259	6	3,955,458	64,808,515
2118	64,808,515	0	0	195	4	4,212,547	69,020,863
2119	69,020,863	0	0	147	4	4,486,352	73,507,064
2120	73,507,064	0	0	111	3	4,777,957	78,284,907
2121	78,284,907	0	0	83	2	5,088,516	83,373,338
2122	83,373,338	0	0	61	2	5,419,265	88,792,540
2123	88,792,540	0	0	44	1	5,771,514	94,564,009
2124	94,564,009	0	0	32	1	6,146,660	100,710,636

Appendix A

Table 2 – Actuarial Present Values of Projected Benefit Payments

(\$ in Thousands)

Calendar Year	Beginning Fiduciary Position	Benefit Payments	Funded Benefit Payments	Unfunded Benefit Payments	Present Value of Benefit Payments		
					Funded Payments at 6.50%	Unfunded Payments at 5.20%	Using Single Discount Rate of 6.50%
2025	\$ 88,516,601	\$ 6,134,137	\$ 6,134,137	\$ 0	\$ 5,943,998	\$ 0	\$ 5,943,998
2026	95,005,444	6,350,854	6,350,854	0	5,778,402	0	5,778,402
2027	98,957,705	6,556,618	6,556,618	0	5,601,520	0	5,601,520
2028	102,865,527	6,765,115	6,765,115	0	5,426,897	0	5,426,897
2029	106,750,795	6,979,918	6,979,918	0	5,257,473	0	5,257,473
2030	110,395,519	7,201,965	7,201,965	0	5,093,639	0	5,093,639
2031	113,482,335	7,429,814	7,429,814	0	4,934,072	0	4,934,072
2032	116,044,595	7,656,013	7,656,013	0	4,773,980	0	4,773,980
2033	118,113,829	7,879,305	7,879,305	0	4,613,348	0	4,613,348
2034	119,814,462	8,100,630	8,100,630	0	4,453,460	0	4,453,460
2035	121,173,271	8,314,997	8,314,997	0	4,292,311	0	4,292,311
2036	122,345,400	8,518,603	8,518,603	0	4,129,029	0	4,129,029
2037	123,190,949	8,709,244	8,709,244	0	3,963,787	0	3,963,787
2038	123,524,565	8,875,449	8,875,449	0	3,792,893	0	3,792,893
2039	123,457,034	9,017,928	9,017,928	0	3,618,574	0	3,618,574
2040	123,066,846	9,154,409	9,154,409	0	3,449,145	0	3,449,145
2041	122,436,555	9,284,854	9,284,854	0	3,284,782	0	3,284,782
2042	121,557,745	9,413,955	9,413,955	0	3,127,188	0	3,127,188
2043	120,418,715	9,539,855	9,539,855	0	2,975,596	0	2,975,596
2044	119,006,287	9,655,156	9,655,156	0	2,827,756	0	2,827,756
2045	117,315,543	9,739,098	9,739,098	0	2,678,254	0	2,678,254
2046	115,363,496	9,789,357	9,789,357	0	2,527,770	0	2,527,770
2047	113,170,720	9,821,682	9,821,682	0	2,381,331	0	2,381,331
2048	110,743,228	9,833,044	9,833,044	0	2,238,578	0	2,238,578
2049	108,090,953	9,821,443	9,821,443	0	2,099,471	0	2,099,471
2050	105,227,229	9,781,647	9,781,647	0	1,963,347	0	1,963,347
2051	102,172,544	9,720,773	9,720,773	0	1,832,045	0	1,832,045
2052	98,939,698	9,642,780	9,642,780	0	1,706,428	0	1,706,428
2053	95,536,941	9,542,099	9,542,099	0	1,585,551	0	1,585,551
2054	91,979,735	9,407,171	9,407,171	0	1,467,728	0	1,467,728
2055	88,299,404	9,224,234	9,224,234	0	1,351,348	0	1,351,348
2056	84,547,044	8,999,600	8,999,600	0	1,237,971	0	1,237,971
2057	80,769,284	8,749,738	8,749,738	0	1,130,141	0	1,130,141
2058	76,995,138	8,483,281	8,483,281	0	1,028,850	0	1,028,850
2059	73,244,869	8,204,930	8,204,930	0	934,358	0	934,358
2060	69,534,251	7,917,830	7,917,830	0	846,633	0	846,633
2061	65,876,207	7,624,414	7,624,414	0	765,501	0	765,501
2062	62,281,563	7,326,602	7,326,602	0	690,705	0	690,705
2063	58,759,576	7,026,110	7,026,110	0	621,949	0	621,949
2064	55,318,164	6,724,527	6,724,527	0	558,923	0	558,923
2065	51,963,994	6,211,068	6,211,068	0	484,738	0	484,738
2066	48,921,606	5,918,393	5,918,393	0	433,706	0	433,706
2067	45,983,567	5,626,991	5,626,991	0	387,184	0	387,184
2068	43,155,458	5,337,595	5,337,595	0	344,856	0	344,856
2069	40,442,435	5,050,961	5,050,961	0	306,420	0	306,420
2070	37,849,186	4,767,846	4,767,846	0	271,591	0	271,591
2071	35,379,899	4,488,961	4,488,961	0	240,098	0	240,098
2072	33,038,295	4,214,991	4,214,991	0	211,685	0	211,685
2073	30,827,619	3,946,590	3,946,590	0	186,108	0	186,108
2074	28,750,644	3,684,372	3,684,372	0	163,139	0	163,139

Appendix A

Table 2 – Actuarial Present Values of Projected Benefit Payments (continued)

(\$ in Thousands)

Calendar Year	Beginning Fiduciary Position	Benefit Payments	Funded Benefit Payments	Unfunded Benefit Payments	Present Value of Benefit Payments		
					Funded Payments at 6.50%	Unfunded Payments at 5.20%	Using Single Discount Rate of 6.50%
2075	\$ 26,809,687	\$ 3,428,918	\$ 3,428,918	\$ 0	\$ 142,561	\$ 0	\$ 142,561
2076	25,006,612	3,180,775	3,180,775	0	124,173	0	124,173
2077	23,342,837	2,940,465	2,940,465	0	107,786	0	107,786
2078	21,819,331	2,708,482	2,708,482	0	93,223	0	93,223
2079	20,436,614	2,485,289	2,485,289	0	80,320	0	80,320
2080	19,194,760	2,271,324	2,271,324	0	68,925	0	68,925
2081	18,093,395	2,066,989	2,066,989	0	58,896	0	58,896
2082	17,131,704	1,872,644	1,872,644	0	50,102	0	50,102
2083	16,308,445	1,688,598	1,688,598	0	42,420	0	42,420
2084	15,621,975	1,515,101	1,515,101	0	35,739	0	35,739
2085	15,070,286	1,352,332	1,352,332	0	29,952	0	29,952
2086	14,651,052	1,200,395	1,200,395	0	24,965	0	24,965
2087	14,361,687	1,059,320	1,059,320	0	20,686	0	20,686
2088	14,199,407	929,057	929,057	0	17,035	0	17,035
2089	14,161,296	809,492	809,492	0	13,937	0	13,937
2090	14,244,365	700,437	700,437	0	11,323	0	11,323
2091	14,445,627	601,632	601,632	0	9,132	0	9,132
2092	14,762,165	512,741	512,741	0	7,308	0	7,308
2093	15,191,222	433,363	433,363	0	5,800	0	5,800
2094	15,730,275	363,032	363,032	0	4,562	0	4,562
2095	16,377,118	301,228	301,228	0	3,554	0	3,554
2096	17,129,938	247,389	247,389	0	2,741	0	2,741
2097	17,987,389	200,920	200,920	0	2,090	0	2,090
2098	18,948,648	161,221	161,221	0	1,575	0	1,575
2099	20,013,460	127,688	127,688	0	1,171	0	1,171
2100	21,182,179	99,722	99,722	0	859	0	859
2101	22,455,801	76,720	76,720	0	620	0	620
2102	23,836,009	58,086	58,086	0	441	0	441
2103	25,325,211	43,239	43,239	0	308	0	308
2104	26,926,577	31,619	31,619	0	212	0	212
2105	28,644,057	22,701	22,701	0	143	0	143
2106	30,482,404	15,999	15,999	0	94	0	94
2107	32,447,180	11,071	11,071	0	61	0	61
2108	34,544,769	7,532	7,532	0	39	0	39
2109	36,782,366	5,050	5,050	0	25	0	25
2110	39,167,976	3,352	3,352	0	15	0	15
2111	41,710,410	2,217	2,217	0	10	0	10
2112	44,419,280	1,472	1,472	0	6	0	6
2113	47,304,999	991	991	0	4	0	4
2114	50,378,789	682	682	0	2	0	2
2115	53,652,696	482	482	0	2	0	2
2116	57,139,615	350	350	0	1	0	1
2117	60,853,322	259	259	0	1	0	1
2118	64,808,515	195	195	0	1	0	1
2119	69,020,863	147	147	0	0	0	0
2120	73,507,064	111	111	0	0	0	0
2121	78,284,907	83	83	0	0	0	0
2122	83,373,338	61	61	0	0	0	0
2123	88,792,540	44	44	0	0	0	0
2124	94,564,009	32	32	0	0	0	0